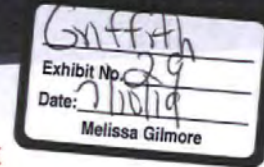


# **Exhibit 12**

SEARS HOLDINGS



SUBJECT TO FRE 408; CONFIDENTIAL; DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

# Project Blue

## Actuals From Week ended January 26 through February 9

5/13/19



sears

kmart

SHOP YOUR WAY

JX 012-1

SUBJECT TO FRE 408; CONFIDENTIAL; DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

## Actuals For 3 Weeks Prior to Close

Retail Month		January		February	Total
Budget Week		15	16	17	15 - 17
Forecast / Actual		ACT	ACT	ACT	ACT
Week Ending		1/26/19	2/2/19	2/9/19	2/9/19
Retail Week		201851	201852	201901	
<b>CASH RECEIPTS</b>					
[1]	<b>Total Cash Receipts</b>	<b>\$116</b>	<b>\$133</b>	<b>\$150</b>	<b>\$399</b>
<b>OPERATING DISBURSEMENTS</b>					
[2]	Merchandise Vendors	(\$61)	(\$54)	(\$8)	(\$123)
[3]	Occupancy	0	0	(27)	(27)
[4]	Payroll, Taxes, and Benefits	(32)	(49)	(33)	(113)
[5]	Other SG&A Disbursements	(57)	(57)	(30)	(144)
[6]	GOB Rent	0	0	0	0
[7]	GOB Additional Expenses / Benefit	0	0	0	0
	<b>Total Operating Disbursements</b>	<b>(\$150)</b>	<b>(\$160)</b>	<b>(\$98)</b>	<b>(\$408)</b>
[8]	CapEx	(1)	(0)	0	(1)
	<b>Net Operating Cash Flow</b>	<b>(\$35)</b>	<b>(\$28)</b>	<b>\$52</b>	<b>(\$11)</b>
<b>NON-OPERATING CASH FLOW</b>					
[9]	Utility Deposits	\$0	\$0	\$0	\$0
[10]	Professional Fees	(1)	(6)	(1)	(7)
[11]	KEIP / KERP	0	(3)	0	(3)
	<b>Chapter 11 Related Disbursements</b>	<b>(\$1)</b>	<b>(\$8)</b>	<b>(\$1)</b>	<b>(\$10)</b>
[12]	Cash Interest	(\$2)	(\$4)	(\$5)	(\$11)
[13]	Financing Fees	0	0	0	0
	<b>Other Non-Operating Disbursements</b>	<b>(\$2)</b>	<b>(\$4)</b>	<b>(\$5)</b>	<b>(\$11)</b>
	<b>Net Cash Flow Before Financing</b>	<b>(\$38)</b>	<b>(\$41)</b>	<b>\$47</b>	<b>(\$32)</b>
[14]	Financing	(145)	51	(42)	(135)
	<b>Net Cash Flow</b>	<b>(\$182)</b>	<b>\$10</b>	<b>\$5</b>	<b>(\$167)</b>
	Available Cash	\$0	\$8	\$0	\$0
	Net Availability Before Buyer Financing	164	115	84	84
[15]	Buyer Financing	0	0	0	0
[16]	<b>Memo: Total Liquidity (Availability + Cash)</b>	<b>\$164</b>	<b>\$123</b>	<b>\$84</b>	<b>\$84</b>
[17]	Memo: Wind-down Account - Restricted Cash	\$88	\$88	\$88	\$88
[18]	Memo: Carve-Out Account - Restricted Cash	\$107	\$109	\$120	\$120
[19]	Memo: Sr. DIP & 1L Balance	\$841	\$892	\$850	\$850
[20]	Memo: Jr DIP Balance	\$350	\$350	\$350	\$350